



Agenda

Annual General Meeting of Shareholders 2020

May 15, 2020

Aegonplein 50, The Hague

The AGM will be webcast live on Aegon's website (aegon.com).

The Hague, April 3, 2020

The Annual General Meeting of Shareholders (the 'AGM') of Aegon N.V. (the 'Company') is to be held on Friday, May 15, 2019 at 10:00 a.m. at Aegon's head office, Aegonplein 50, 2591 TV The Hague, the Netherlands. Live-stream of the AGM will be available at www.aegon.com.

Agenda

1. Opening (●)
2. 2019 Business overview (●)
3. Annual Report and Annual Accounts 2019
 - 3.1 Reports of the Boards for 2019 (●)
 - 3.2 Annual Accounts 2019 and report independent auditor (●)
 - 3.3 Remuneration Report 2019 (○)
 - 3.4 Adoption of the Annual Accounts 2019
 - 3.5 Dividend 2019 (●)
4. Release from liability
 - 4.1 Release from liability for the members of the Executive Board for their duties performed during 2019
 - 4.2 Release from liability for the members of the Supervisory Board for their duties performed during 2019
5. Remuneration
 - 5.1 Adoption of the Remuneration Policy for members of the Executive Board
 - 5.2 Adoption of the Remuneration Policy for members of the Supervisory Board
6. Composition of the Supervisory Board
 - 6.1 Appointment of Mr. Thomas Wellauer as member of the Supervisory Board
 - 6.2 Appointment of Mrs. Caroline Ramsay as member of the Supervisory Board
7. Composition of the Executive Board
 - 7.1 Appointment of Mr. Lard Friese as member of the Executive Board
8. Cancellation, issuance, and acquisition of shares
 - 8.1 Proposal to cancel common shares and common shares B
 - 8.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights
 - 8.3 Authorization of the Executive Board to issue shares in connection with a rights issue
 - 8.4 Authorization of the Executive Board to acquire shares in the Company
9. Any other business (●)
10. Closing (*)

(●) These items will not be voted upon

(○) This item will be subject to an advisory vote

The Integrated Annual Report 2019, including the Annual Accounts and other meeting documents, are available on Aegon's corporate website (aegon.com). Hard copies of the Integrated Annual Report can be requested to be sent to you by sending an e-mail to ir@aegon.com.

Explanation of the agenda

General remarks:

- A route description is available on Aegon's website (aegon.com).
- It is necessary to register prior to the start of the meeting in order to attend. Please see the notes under the headings 'Admittance to the AGM and voting rights' and 'Registration of attendance' on page 8 and 9 of this agenda.
- Upon registration, shareholders and proxy holders will receive either a meeting ID, username, and password for exercising their voting rights by means of their own smartphone/tablet during the meeting, or an electronic or mobile voting device distributed by Aegon for exercising their voting rights during the meeting.
- The Chairman will chair the meeting in English.
- Audio/visual recordings during the meeting are not allowed unless prior written permission is granted.

1. Opening

The meeting will be chaired by the Chairman of the Supervisory Board, Mr. William L. Connelly. The draft minutes of the AGM of May 17, 2019 were published on Aegon's website (www.aegon.com/AGM) on August 16, 2019 and were available for comments for three months. The final minutes were published on Aegon's website on November 15, 2019, signed by the Chairman and the Company Secretary.

2. 2019 Business overview

The Executive Board will give a presentation on the course of business in 2019.

3. Annual Report 2019 and Annual Accounts 2019

3.1 Reports of the Boards for 2019

Discussion on the Executive Board report and the Supervisory Board report, as included in the Integrated Annual Report 2019.

3.2 Annual Accounts 2019 and report independent auditor

Discussion on the Annual Accounts 2019 and the report of the independent auditor PricewaterhouseCoopers.

3.3 Remuneration Report 2019

Discussion on the Remuneration Report 2019. The shareholders will be requested to provide an advisory vote to support the Remuneration Report 2019.

3.4 Adoption of the Annual Accounts 2019

It is proposed that the shareholders adopt the Annual Accounts for the financial year 2019.

3.5 Dividend 2019

Aegon's dividend policy is included in the Integrated Annual Report 2019 on page 400.

In our Annual Report 2019 published on March 18, 2020 we announced our proposal for a final 2019 dividend of EUR 0.16 per common share and EUR 0.004 per common share B absent a further deterioration of the market circumstances, and based on the assessments made at that time.

In order to comply with the statements made by the European Insurance and Occupational Pensions Authority (EIOPA) and DNB, Aegon's principal regulator, urging insurers to temporarily postpone all dividend distributions, Aegon has decided to forego the 2019 final dividend and to add the 2019 profits to its reserves.

Taking into account the interim dividend paid in September 2019, this results in a total dividend for the financial year 2019 of EUR 0.15 per common share and EUR 0.00375 per common share B.

4. Release from liability

4.1 Release from liability for the members of the Executive Board for their duties performed during 2019

It is proposed that the Executive Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Integrated Annual Report 2019 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2019.

4.2 Release from liability for the members of the Supervisory Board for their duties performed during 2019

It is proposed that the Supervisory Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Integrated Annual Report 2019 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2019.

5. Remuneration

5.1 Adoption of the Remuneration Policy for members of the Executive Board

It is proposed to adopt an amended Remuneration Policy for the Executive Board, which will, upon adoption, be effective as of January 1, 2020. An amended Remuneration Policy for the Executive Board is required to comply with the new Act on the Implementation Shareholder Rights Directive and increases the transparency and substantiates the rationales for the policy design.

Compared to the current Remuneration Policy for the Executive Board, the proposed amended Remuneration Policy increases the alignment of the Executive Board remuneration with the long-term interest of the Company. The proposed policy also takes into account feedback received on Aegon's current Remuneration Policy and embeds new remuneration rules, such as:

- An increase of the portion of variable compensation which is paid in shares from 50% to 66.66%.
- A simplification of the pay-out of variable compensation to one upfront cash portion of 33.33% and one share portion of 66.66% which is deferred for 3 years (i.e. cliff-vesting, instead of previous practice of vesting in tranches). After vesting, the shares will be subject to an additional 2-year holding period. This increases the average period during which the allocated shares are restricted from 4.2 years to 5 years.
- A base variable compensation on a mix of performance indicators which are either measured on a 1-year or a 3-year performance horizon, instead of a 1-year performance horizon only.
- Making certain performance indicators, which are relevant for the Company, shareholders, and stakeholders, such as Relative Total Shareholder Return and ESG (Environmental, Social, and Governance) mandatory.

If adopted, the proposed amended Remuneration Policy for the Executive Board will replace the policy which was adopted by the AGM in 2011. The amended Remuneration Policy is available on Aegon's corporate website (aegon.com).

5.2 Adoption of the Remuneration Policy for members of the Supervisory Board

It is proposed to adopt an amended Remuneration Policy for the Supervisory Board, which will, upon adoption, be effective as of January 1, 2020. A new Remuneration Policy for the Supervisory Board is required to comply with the Act Implementation Shareholder Rights Directive and increases the transparency and substantiates the rationales for the policy design.

Compared to the current Remuneration Policy for the Supervisory Board, the proposed policy does not contain any changes to the remuneration structure or levels (fees) for members of the Supervisory Board. It does add the option for the Supervisory Board to annually index the fees for economic developments in the Netherlands.

If adopted, the proposed amended Remuneration Policy for the Supervisory Board will replace the one adopted by the AGM in 2019. The amended Remuneration Policy is available on Aegon's corporate website (aegon.com).

6. Composition of the Supervisory Board

At closure of the meeting, the term of Mr. Ben van der Veer will end. Mr. Robert Dineen stepped down from the Supervisory Board as of October 11, 2019. The Supervisory Board has the intention to fill the vacancies by nominating the following two candidates for appointment at this General Meeting of Shareholders.

6.1 Appointment of Mr. Thomas Wellauer as member of the Supervisory Board

It is proposed that Mr. Thomas Wellauer be appointed as member of the Supervisory Board for a term of four years as of May 15, 2020 (i.e. until the end of the AGM to be held in 2024). The Nomination and Governance Committee has interviewed Mr. Wellauer, discussed his qualifications, and established that he fits the Profile of the Supervisory Board well. The Nomination and Governance Committee advised the Supervisory Board to nominate him for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mr. Wellauer be appointed as member of the Supervisory Board. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, which approval has been granted for Mr. Wellauer. Mr. Wellauer is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act.

Further information regarding the qualifications of Mr. Wellauer and how he fits the Profile of the Supervisory Board is available in Annex 1 to this agenda.

6.2 Appointment of Mrs. Caroline Ramsay as member of the Supervisory Board

It is proposed that Mrs. Caroline Ramsay be appointed as member of the Supervisory Board for a term of four years as of May 15, 2020 (i.e. until the end of the AGM to be held in 2024). The Nomination and Governance Committee has interviewed Mrs. Ramsay, discussed her qualifications, and established that she fits the Profile of the Supervisory Board well. The Nomination and Governance Committee advised the Supervisory Board to nominate her for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mrs Ramsay be appointed as member of the Supervisory Board. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, which approval has been granted for Mrs. Ramsay. If the General Meeting of Shareholders appoints Mrs. Ramsay as a member of the Supervisory Board, it is the intention of the Supervisory Board to appoint her as Chair of the Audit Committee. Mrs. Ramsay is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. Mrs. Ramsay qualifies as a financial expert.

Further information regarding the qualifications of Mrs. Ramsay and how she fits the Profile of the Supervisory Board is available in Annex 2 to this agenda.

7. Composition of the Executive Board

7.1 Appointment of Mr. Lard Friese as member of the Executive Board

It is proposed to appoint Mr. Lard Friese as member of the Executive Board for a term of four years as of May 15, 2020 (i.e. until the end of the AGM to be held in 2024). The Nomination and Governance Committee has interviewed Mr. Friese, discussed his qualifications and established that he fits the Profile of the Executive Board well. The Nomination and Governance Committee advised the Supervisory Board to nominate him for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mr. Friese be appointed as member of the Executive Board. The appointment of an Executive Board member is subject to approval by the Dutch Central Bank, which approval has been granted for Mr. Friese. If the General Meeting of Shareholders appoints Mr. Friese as member of the Executive Board, it is the intention of the Supervisory Board to appoint Mr. Friese as Chief Executive Officer as per the conclusion of the AGM of May 15, 2020. Following the appointment of Mr. Friese, Mr. Wynaendts will step down as member of the Executive Board.

Further information regarding the qualifications of Mr. Friese and how he fits the Profile of the Executive Board is available in Annex 3A to this agenda. Information on the most important terms of the board agreement between Mr. Friese and the Company is available in Annex 3B to this agenda.

8. Cancellation, issuance, and acquisition of shares

8.1 Proposal to cancel common shares and common shares B

It is proposed to cancel 9,490,641 common shares and 13,227,120 common shares B repurchased by the Company in connection with the share buyback program, following the 2019 interim dividend distribution in order to reduce the number of own shares which are not used to cover obligations arising from share-based incentive plans or other obligations. The cancellation of the own shares will be executed in conformity with the Company's articles of association and the statutory provisions.

The authorities proposed in agenda items 8.2, 8.3, and 8.4 will, if granted, enable the Company to be flexible in issuing and acquiring common shares. Any issuances or acquisitions of common shares by the Company will be publicly announced by a press release and on Aegon's corporate website (aegon.com). With respect to the proposals in agenda items 8.2, 8.3, and 8.4, the term 'Capital' means the total par value of all issued common shares at the time the respective authorization is used for the first time.

8.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights

The hereby proposed authorization can be used for all purposes and is limited to 10% of the Capital.

It is proposed that, for a period of eighteen (18) months starting on May 15, 2020, the Executive Board will be authorized to, subject to prior approval of the Supervisory Board, resolve to:

- a) issue common shares in Aegon N.V. and grant rights to acquire common shares in Aegon N.V. up to ten percent (10%) of the Capital; and
- b) in connection herewith, to restrict or exclude the pre-emptive rights of the existing shareholders of common shares.

This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, which is approved by the Supervisory Board.

Upon adoption, this resolution will replace a similar authorization granted at the 2019 AGM. The proposed authorization is identical to the one granted in 2019.

The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares.

8.3 Authorization of the Executive Board to issue shares in connection with a rights issue.

The hereby proposed authorization may only be used to safeguard or conserve the capital position of Aegon N.V. and is limited to 25% of the Capital.

It is proposed that, for a period of eighteen (18) months starting on May 15, 2020, the Executive Board will be authorized to, subject to prior approval of the Supervisory Board, resolve to:

- a) issue common shares in Aegon N.V. and grant rights to acquire common shares in Aegon N.V. up to twenty five percent (25%) of the Capital in connection with a rights issue, being a share offering to holders of common shares in Aegon N.V. in proportion to their existing holdings of common shares in Aegon N.V., in line with market practice; and
- b) in connection herewith, to resolve to restrict or exclude statutory pre-emptive rights of the existing shareholders of common shares so as to make such restrictions or exclusions or other arrangements as may be deemed necessary or expedient in the context of rights issues,

provided that this authority may only be used if it is necessary in the opinion of the Executive Board and the Supervisory Board, for safeguarding or conserving the capital position of Aegon N.V.

This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, which is approved by the Supervisory Board.

The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares. It will give the Company flexibility in managing its capital position and to respond promptly to developments in the financial markets, should circumstance so require.

The authority takes into account the shareholders' interests to minimize dilution of their percentage shareholding as it provides the authority to issue common shares up to 25% of the Capital by way of a rights issue only. The rights issue will be conducted in line with market practice, affording eligible existing shareholders a contractual pre-emptive right to subscribe for the new shares in proportion to their shareholding. In line with the market practice in such a rights issue, the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares, or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body.

Upon adoption, this resolution will replace a similar authorization granted at the 2019 AGM. The proposed authorization is identical to the one granted in 2019.

8.4 Authorization of the Executive Board to acquire shares in the Company

It is proposed that, for a period of eighteen (18) months starting on May 15, 2020, the Executive Board be authorized to acquire, for a consideration, shares in Aegon N.V.'s own capital. The number of shares that may be so acquired will not exceed ten percent (10%) of Aegon N.V.'s Capital. Common shares and common shares B may only be acquired at a price not higher than ten percent (10%) above the actual market value of the shares immediately prior to the acquisition.

Upon adoption, this resolution will replace the authorization granted at the 2019 AGM. The proposed authorization is identical to the one granted in previous years. Although according to Dutch law a repurchase of shares is allowed to a maximum of 50% of Aegon N.V.'s Capital, it is proposed to limit this authorization to 10%. This authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require a repurchase of Aegon N.V. shares, and can be used for any and all purposes.

Admittance to the AGM and voting rights

Recognized as persons entitled to take part in the AGM are those who hold shares of Aegon N.V. on the Record Date, Friday, April 17, 2020, following the processing of all additions and withdrawals as at the Record Date. This applies by analogy to pledgees and usufructuaries of shares holding the right to attend General Meetings of Shareholders of Aegon N.V. At the AGM no shareholder rights can be exercised on shares acquired after April 17, 2020.

Shareholders holding their shares in a securities account under the Dutch giro system who wish to attend the AGM (or their proxy holders as the case may be), are required to notify their intended attendance to ABN AMRO Bank N.V., Amsterdam, the Netherlands ('ABN AMRO'), which is possible from Saturday, April 18, 2020, until Friday, May 8, 2020, 11.00 p.m. CET at the latest. This notification can be made through the ABN AMRO website (abnamro.com/evoting) or through the shareholder's bank or stockbroker (intermediary) in the Netherlands within the meaning of the Dutch Securities Transactions Act ('Wet Giraal Effectenverkeer') by submitting a statement from the shareholder's intermediary regarding one's ownership of shares on the Record Date as stated above.

Shareholders registered in the Company's register of shareholders will receive a letter containing information on how to notify their participation. They are required to inform Aegon N.V. in writing of their intention to participate in the AGM by Friday, May 8, 2020 at the latest.

Shareholders with vested Aegon shares from incentive plans will receive an email containing information on how to notify their participation.

The agenda with explanatory notes is available on Aegon's corporate website (www.aegon.com/AGM) as of Friday, April 3, 2020. Holders of New York Registry Shares will receive a proxy solicitation notice.

Shareholders that have notified their attendance to ABN AMRO as outlined above have several means to vote without attending the meeting:

1. They can vote through the e-voting system of ABN AMRO (abnamro.com/evoting) which entails a voting instruction to a (deputy) civil law notary of Allen & Overy LLP. The deadline for voting through the e-voting system of ABN AMRO is May 8, 2020, 11.59 p.m. CET;
2. They may grant a written proxy (with or without a voting instruction) to a representative by using the power of attorney. It is possible to appoint the Company Secretary as representative. In view of the circumstances, we have extended our deadline to grant a proxy to the Company Secretary to May 13, 2020, 6 p.m. CET.

Powers of attorney in Dutch and in English can be found on Aegon's corporate website (www.aegon.com/AGM).

Shareholders registered in the Company's register of shareholders may also use a power of attorney (option 2 above) to vote without attending the meeting.

Shareholders with vested Aegon shares from incentive plans will receive a separate email containing a link enabling them to vote by means of an electronic voting instruction through ABN AMRO's dedicated e-voting system which entails a voting instruction to a (deputy) civil law notary of Allen & Overy LLP. These shareholders can also appoint a proxy in the manners described under option 2 above.

Written questions

Aegon offers shareholders the opportunity to submit written questions concerning items on the agenda until Wednesday, May 13, 2020 6 p.m. CET at the latest. All questions should be submitted to Aegon's Investor Relations team via www.aegon.com/AGM. These questions may be combined and will be dealt with and discussed at the AGM.

Registration of attendance

In addition to the notification requirements as explained under 'Admittance to the AGM and voting rights', persons attending the AGM must register in person directly prior to the meeting at the registration booth located at the entrance of the meeting room between 9:00 a.m. and the start of the AGM at 10:00 a.m. These persons must provide evidence of their identity by way of a valid form of identification. Proxy holders must also provide proof of their authorization in writing.

Upon registration in person at the AGM, persons entitled to vote will be offered the choice between voting by means of a voting app or an electronic or mobile voting device distributed by Aegon.

- Voting app: it is recommended that persons entitled to vote download the voting app prior to the AGM in the iOS App Store or the Google Play Store by searching and downloading 'Lumi AGM'. Alternatively, if shareholders do not wish to download the app or do not have an iOS or Android device, they can exercise their voting rights during the AGM via the webpage <https://web.lumiagm.com>. Upon opening the voting app or webpage, the shareholder will see an entry field. The Meeting ID, username and password for using an own smartphone or tablet during the AGM will be distributed to the shareholders upon registration at the entrance of the meeting room. Please make sure your smartphone or tablet is sufficiently charged.
- Electronic or mobile voting device: persons entitled to vote may opt to receive an electronic or mobile voting device for exercising their voting rights at the AGM.

The Hague, April 3, 2020

On behalf of the Supervisory Board,

William L. Connelly,
Chairman

Annex:

1. Biography of Mr. Thomas Wellauer
2. Biography of Mrs. Caroline Ramsay
3. A. Biography of Mr. Lard Friese
B. Most important terms of the board agreement between Mr. Friese and the Company.

Annex 1: Biography of Mr. Thomas Wellauer

Agenda item 6.1: Proposal to appoint Mr. Thomas Wellauer as member of the Supervisory Board

The biography of Mr. Wellauer as required by Dutch law with regard to the nomination for his appointment to the Supervisory Board as stated in agenda item 6.1 is as follows:

Name	:	Thomas Wellauer
Age	:	64
Gender	:	Male
Nationality	:	Swiss
Profession/main occupation	:	Non-executive director
Main former occupation	:	COO of Swiss Re
Shares in the Company	:	None
Membership of other Boards	:	Chairman of the Board of Directors of SIX (non-listed) Chairman of the Board of Trustees of the University Hospital Zurich Foundation (non-listed) Member of the Global Executive Board of the International Chamber of Commerce (non-listed) (*)

Mr. Wellauer earned a PhD in Systems Engineering at the Swiss Federal Institute of Technology in Zurich and a Master's degrees in Business Economics at the University of Zurich. He started his professional career at McKinsey & Company, where he served as Senior Partner and Practice Leader. He held various executive management positions at multi-industries, including financial services, pharmaceuticals and chemicals. Among others, he served on the executive committees of Winterthur Insurance, Credit Suisse, Swiss Re, and Novartis. At Clariant, he led a global turn-around program. His most recent position was Group Chief Operating Officer at Swiss Re. In that capacity, he was responsible for the entire operating platform, including IT & Digital Transformation, Sourcing & Outsourcing, HR, and Legal. During his career, Mr. Wellauer also served as independent director on the boards of several global companies such as Munich Re and Syngenta.

After interviewing Mr. Wellauer, the Nomination and Governance Committee discussed his qualifications as member of the Supervisory Board and concluded that he fits the Profile of the Supervisory Board well. He can build on global working experience in Europe, as well as the US and Japan, and brings substantial expertise in the fields of strategy, restructuring, operations, and Human Resources, including compensation, to the Supervisory Board. The Nomination and Governance Committee is of the unanimous opinion that his knowledge and experience in the (re)insurance industry match the desired expertise within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Mr. Wellauer for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mr. Wellauer be appointed as member of the Supervisory Board for a term of four years as of May 15, 2020. Mr. Wellauer has no conflicts of interest with Aegon. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank and this was granted for Mr. Wellauer. He has confirmed that he is committed to spend sufficient time and attention to prepare for and attend Aegon Supervisory Board meetings. Mr. Wellauer is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act.

(*) The board membership at International Chamber of Commerce will end on June 30, 2020.

Annex 2: Biography of Mrs. Caroline Ramsay

Agenda item 6.2: Proposal to appoint Mrs. Caroline Ramsay as member of the Supervisory Board

The biography of Mrs. Ramsay as required by Dutch law with regard to the nomination for her appointment to the Supervisory Board as stated in agenda item 6.2 is as follows:

Name	: Caroline Ramsay
Age	: 57
Gender	: Female
Nationality	: British
Profession/main occupation	: Senior finance and audit roles in Financial Services
Main former occupation	: Group Chief Auditor of RSA plc.
Shares in the Company	: None
Membership of other Boards	: Non-Executive Audit Committee Chair of Brit Syndicates Ltd. (non-listed) Non-Executive Audit Committee Chair of Standard Life UK Smaller Companies Trust plc Non-Executive Audit Committee Chair of Tesco Underwriting Ltd. (non-listed) Member of FCA Regulatory Decisions Committee and Member of the Payment Systems Regulator Enforcement Decisions Committee (non-listed) Non-Executive Audit Committee Chair of Scottish Equitable plc, Aegon UK, and Cofunds Ltd. (non-listed) (*)

Mrs. Ramsay gained a Master's degree in Natural Sciences in 1984 at Cambridge. She started her professional career at KPMG in Ipswich and London, where she qualified as a Chartered Accountant in 1987. During her long career, Mrs. Ramsay gained substantial experience in Finance and Audit at large insurance companies. In addition to her strong financial background, Mrs. Ramsay acquired extensive managerial expertise in executive roles at Norwich Union plc (now Aviva plc) and RSA. Mrs. Ramsay holds various Non-Executive Board positions. In 2013, she joined the board of Scottish Equitable – and as of 2017 also the boards of Aegon UK plc and Cofunds Ltd. – where she serves as the Audit Committee Chair. In this capacity, she gained extensive insights in the Aegon UK business.

After interviewing Mrs. Ramsay, the Nomination and Governance Committee discussed her qualifications as member of the Supervisory Board and concluded that she fits the Profile of the Supervisory Board well. She can build on strong board level experience, and her sound Finance and Audit disciplines would be a valuable asset to the Supervisory Board. The Nomination and Governance Committee is of the unanimous opinion that her thorough Solvency II knowledge and experience match the desired expertise within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Mrs. Ramsay for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mrs. Ramsay be appointed as member of the Supervisory Board for a term of four years as of May 15, 2020. Mrs. Ramsay has no conflicts of interest with Aegon. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank and this was granted to Mrs. Ramsay. She has confirmed that she is committed to spend sufficient time and attention to prepare for and attend Aegon Supervisory Board meetings. Mrs. Ramsay is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. Mrs. Ramsay qualifies as a financial expert.

(*) The board memberships at Scottish Equitable plc, Aegon UK, and Cofunds Ltd. will end should Mrs. Ramsay be appointed to the Supervisory Board of Aegon N.V.

Annex 3A: Biography of Mr. Lard Friese

Agenda item 7.1: Proposal to appoint Mr. Lard Friese as member of the Executive Board

The biography of Mr. Friese as required by Dutch law with regard to the nomination for his appointment to the Executive Board as stated in agenda item 7.1 is as follows:

Name	:	Lard Friese
Age	:	57
Gender	:	Male
Nationality	:	Dutch
Shares in Aegon N.V.	:	None
External Board membership that qualify under Act Management and Supervision	:	None

Mr. Friese earned a Master of Law degree at the University of Utrecht. He has worked most of his professional career in the insurance industry, including ten years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon settlement of the Initial Public Offering of NN Group N.V., he became the CEO of NN Group. During his tenure as CEO at NN Group, he has led a wide range of businesses in Europe and Asia, and created a stable platform for growth and shareholder value. He has extensive experience in the areas of insurance, investment management, customer centricity, mergers & acquisitions, and business transformation. Mr. Friese is seen as a true leader and a technically strong professional with an in-depth knowledge of the financial services industry.

After interviewing Mr. Friese, the Nomination and Governance Committee discussed his qualifications as member of the Executive Board and concluded that he fits the Profile of the Executive Board well. He is an outstanding leader with a proven track record in executive positions. The Nomination and Governance Committee is of the unanimous opinion that his broad and integral view on the insurance industry and focus on performance match the desired expertise for the Executive Board, and that his appointment safeguards the continuity of the company's purpose to helping people to achieve a lifetime of financial security. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Mr. Friese for appointment. The Supervisory Board followed that advice, and recommends to the General Meeting of Shareholders that Mr. Friese be appointed as member of the Executive Board for a term of four years as of May 15, 2020. Mr. Friese has no conflicts of interest with Aegon. The appointment of an Executive Board member is subject to approval by the Dutch Central Bank and this was granted for Mr. Friese.

Annex 3B: Information on the most important terms of the board agreement between Mr. Friese and the Company

General

If Mr. Friese is appointed as a member of the Executive Board for a term of four years on the AGM of May 15, 2020, the Company and Mr. Friese will enter into a board agreement within the meaning of article 7:400 of the Dutch Civil Code as of May 16, 2020, replacing the existing employment agreement (Mr. Friese was hired as CEO Designate as of March 1, 2020).

The board agreement will terminate on the earlier of (i) the end of the month after the AGM in 2024, or (ii) the moment the Executive Board membership is terminated. The notice period for early termination of the board agreement is three months for Mr. Friese and six months for the Company.

Compensation Summary

The total compensation level is at the same level as that of the incumbent CEO, Mr. Wynaendts, although structured differently. Mr. Friese's gross Fixed Salary will become EUR 1,485,000, with an annual gross Target Variable Compensation of 80% of his Fixed Salary and a gross Pension contribution of 40% of his Fixed Salary. This means Mr. Friese will receive a higher Fixed Salary and therefore a higher Variable Compensation opportunity, but the Pension contribution will be lower compared to the incumbent CEO.

The compensation package complies with both the current and proposed Executive Board Remuneration Policy.

Variable Compensation

Mr. Friese will be eligible for an annual gross Variable Compensation in accordance with the Executive Board Remuneration Policy ('Policy'). Mr. Friese's Variable Compensation target is 80% of his gross Fixed Salary. The actual award can range between 0% and 100% of his gross Fixed Salary, depending on the achievement of company targets and personal targets, which will be set by the Supervisory Board annually.

Provided that the new Remuneration Policy for the Executive Board is adopted by the General Meeting of Shareholders, the Variable Compensation consists of an 'upfront' and a 'deferred' portion: 33.33% of the total Variable Compensation is paid out directly in cash after the performance period, whereas the remaining part (66.66% of the total) is deferred in Aegon N.V. shares for three years after the performance period (i.e. cliff-vesting). Once the deferred Aegon N.V. shares have vested, a further holding period of two years applies. The Company has the right to adjust Variable Compensation (malus) or claw back, if after allocation or pay-out the Company found strong reasons that would in hindsight justify a lower or no Variable Compensation.

Pension provisions and fringe benefits

In total the gross contribution of the Company to Mr. Friese's pension arrangements will be 40% of his Fixed Salary. This consists of participation in the Aegon NL gross pension plan (up to EUR 110,111 in eligible earnings), a gross pension allowance to participate in the Aegon NL net pension plan (for eligible earnings >EUR 110,111) and a gross pension allowance. Mr. Friese is entitled to the use of a company car.

Sign-on

When Mr. Friese was hired as CEO Designate, the Company offered a sign-on arrangement. The sign-on arrangement is paid in cash and Aegon N.V. shares, of which a part is deferred. The pay-out of the deferred part is subject to continued employment.

Termination Fee

Mr. Friese can be paid a Termination Fee by the Company if the board agreement is terminated prior to full four-year term, unless this is for reasons such as (but not limited to) acts which constitute an urgent cause or gross negligent behavior, disability or sickness absence exceeding two years. The termination fee cannot exceed one year's salary (i.e. his fixed salary).

About Aegon

Aegon's roots go back more than 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information on [aegon.com](https://www.aegon.com).